

# North Carolina Economic Development Board

Stephanie McGarrah, Assistant Secretary  
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Joint Economic Development & Global Engagement  
Oversight Committee

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# History

- The General Assembly restructured the Board in 1993 in response to Government Performance Audit Committee (GPAC)'s recommendations.
- Enabling legislation is G.S. 143B-434

# Board Process and Work Product

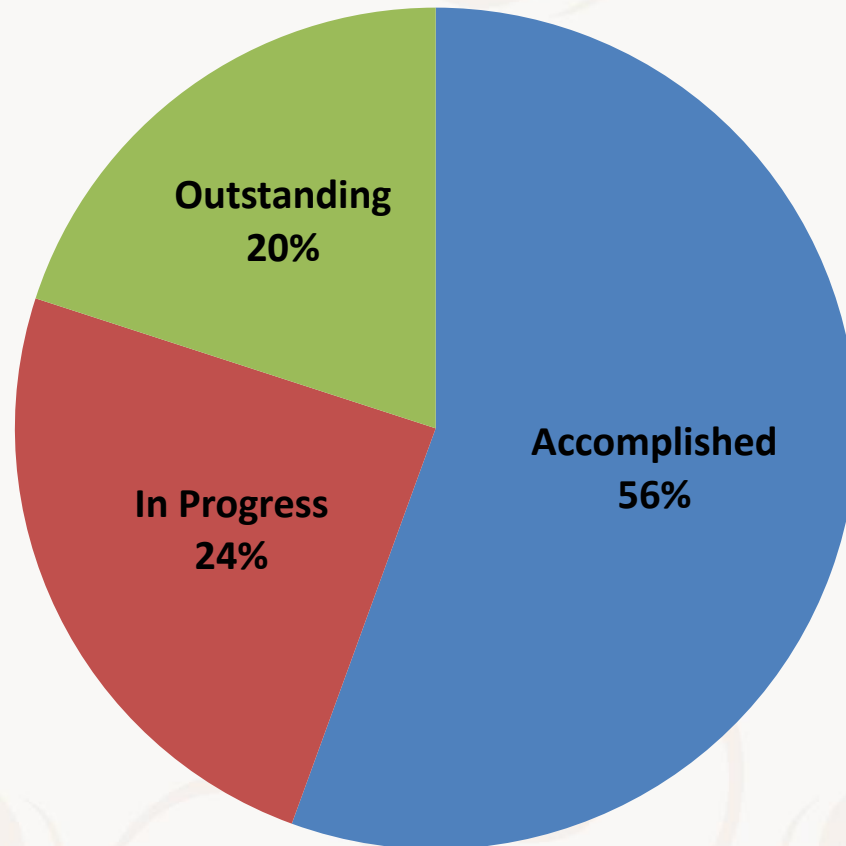
- The Board shall have the following duties:
  - (1) To provide economic and community development planning for the State.
  - (2) To recommend economic development policy to the Secretary of Commerce, the General Assembly, and the Governor. The recommendations may cover the following issues as well as any other economic development policy issues:
    - a. Use of tax abatements and other incentives to motivate economic development.
    - b. Definition of which specific activities and programs should be considered economic development activities and programs for the purpose of receiving State appropriations.
    - c. The role of institutions of higher education in economic development.
    - d. The use of State funds to leverage private nonprofit economic development initiatives.
    - e. The linkage of workforce preparedness activities and initiatives, and economic development planning.
  - (3) To recommend annually to the Governor biennial and annual appropriations for economic development programs.
  - (4) To develop and update annually a comprehensive strategic economic development plan, as provided in G.S. 143B-434.1
- Board meets quarterly

# 2009 – 2012

## North Carolina Economic Development Strategic Plan

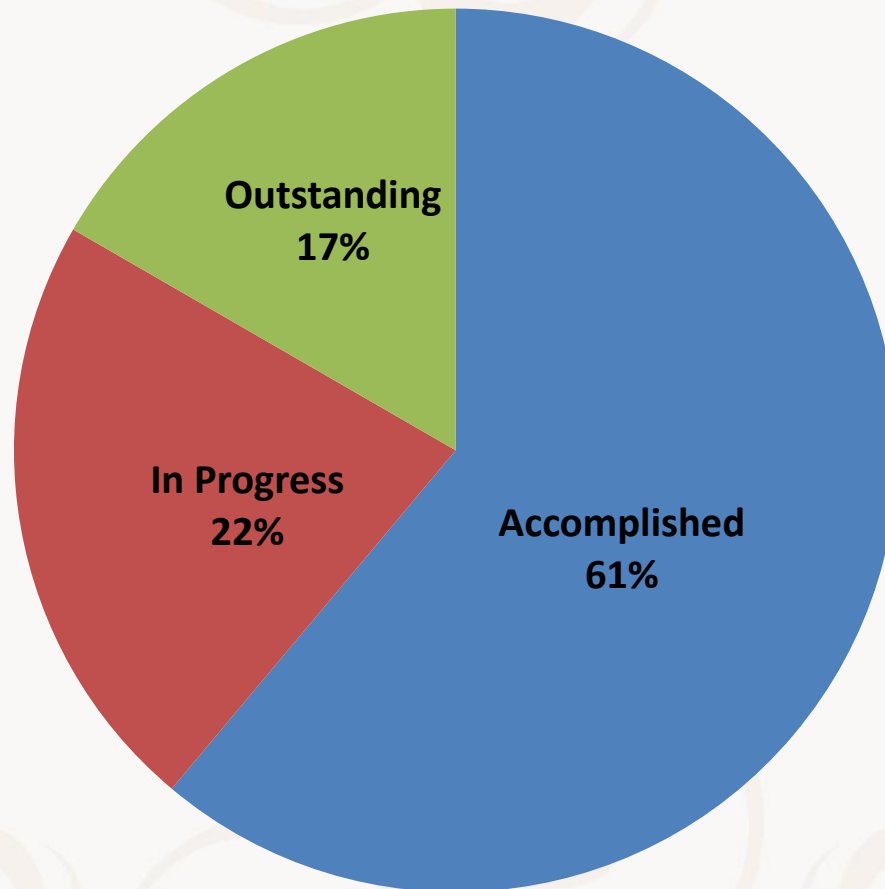
1. Create a Globally-Competitive Business and Economic Development System
2. Develop and Promote North Carolina as a Global Leader in Innovation and Technology with a Highly Educated and Qualified Workforce
3. Improve the Prosperity of Disadvantaged Populations and Communities Across North Carolina

# 2009 – 2012 North Carolina Economic Development Strategic Plan



# Goal 1

Create a Globally-Competitive Business and Economic Development System



# Goal 1: Create a Globally Competitive Business and Economic Development System

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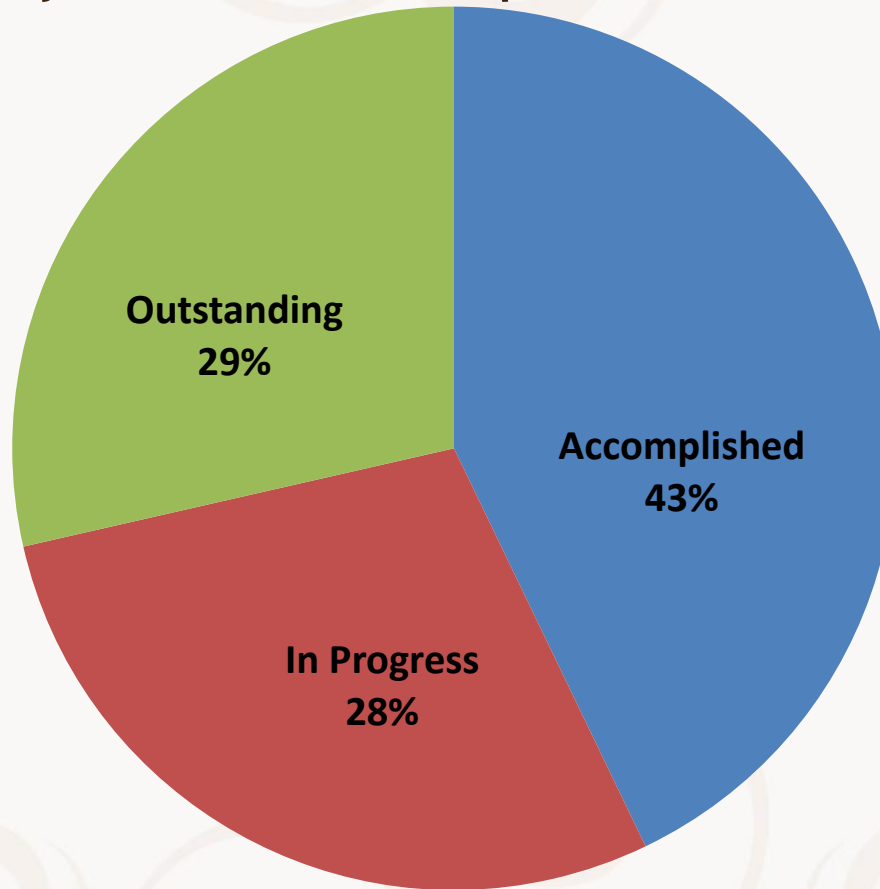
- Identify emerging industry clusters and economic development targeted industries
- Review economic development tools, including JDIG, One NC Fund, Article 3J tax credits (sunsets 2012) and digital media credit
- Examine North Carolina's marketing strategy and funding compared to competitor states





## Goal 2

Develop and Promote North Carolina as a Global Leader in Innovation and Technology with a Highly Educated and Qualified Workforce





## Goal 2: Develop and Promote North Carolina as a Global Leader in Innovation and Technology with a Highly Educated and Qualified Workforce

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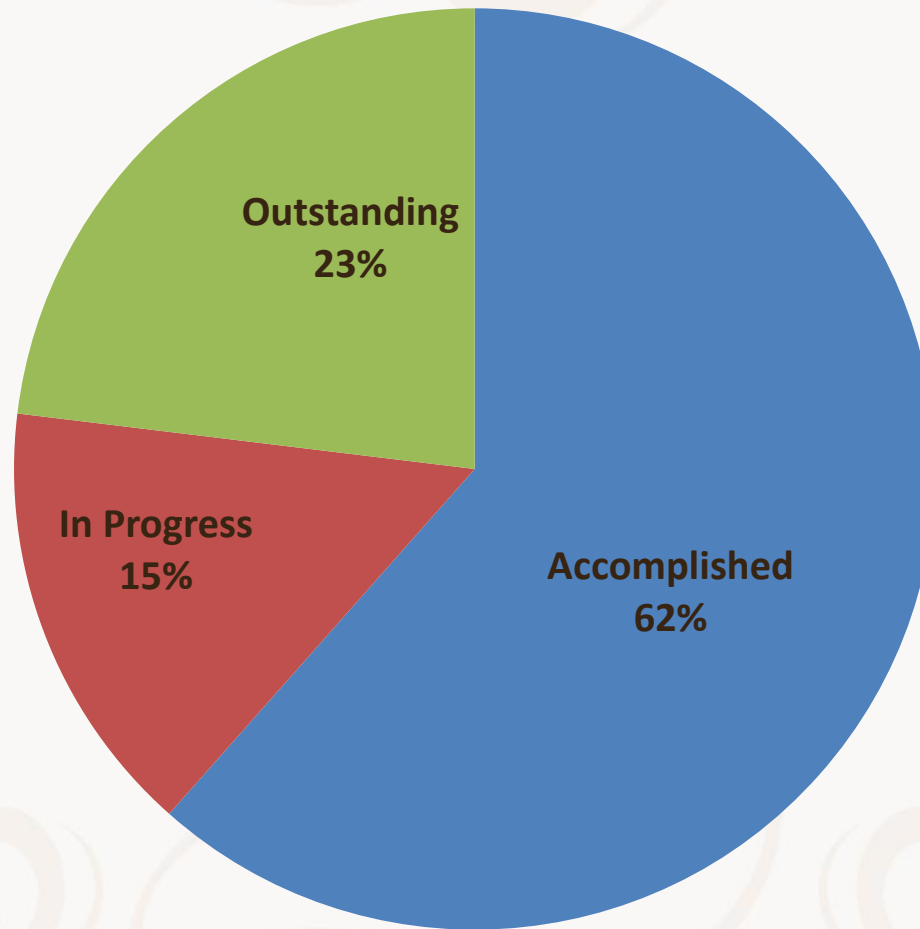
- Examine and recommend tools used for retaining, growing and recruiting innovative businesses, such as the Qualified Business Venture credit, One NC Small Business, and Reach NC
- Create a small business task force to identify small business challenges and potential solutions, such as Capital Access Program and regulatory reform



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# Goal 3

Improve the Prosperity of Disadvantaged Populations  
and Communities Across North Carolina



# **Goal 3: Improve the Prosperity of Disadvantaged Populations and Communities Across North Carolina**

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- **Recommend economic development tools , such as Commerce's Main Street program, to revitalize downtowns and assist disadvantaged communities**
- **Develop a strategy to identify, assist, and retain high-growth firms across North Carolina**



North Carolina  
Main Street



# Innovative Outcomes

Through the Board, Commerce has found ways to improve its work:

- Created the Economic Development Information System (EDIS, now AccessNC)
- Enabled a Commerce/DOT strategic analytical partnership
- Created the Small Towns Improvement Program
- Charged all divisions in the Agency to engage in measurement of programs and activities via the Performance Metrics initiative

# Collaboration

- The Board works with other boards and commissions in the Department:
  - Travel and Tourism Board
  - Wine and Grape Council
  - Film Council
  - Community Development Council
  - Innovation Council
  - Board of Science and Technology
  - Commission on Workforce Development
  - Energy Policy Council



# Opportunities

- Examine economic development boards in other states (e.g. Georgia, South Carolina)
- Update the Statute to reflect modern technology
  - Comprehensive Strategic Plan and Annual Report guidelines
  - Economic Scans G.S. 143B-434.01

## For Additional Information

- [Link to NC Economic Development Board Website](#)
- [Link to 2010 NC Economic Development Board Annual Report](#)



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